

Message Text

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ACTION EB-08

INFO OCT-01 ARA-10 EUR-12 EA-10 IO-13 ISO-00 AID-05

CEA-01 CIAE-00 COME-00 FRB-03 INR-07 NEA-10

NSAE-00 USIA-06 OPIC-03 SP-02 LAB-04 SIL-01

AGRE-00 OMB-01 SS-15 NSC-05 /117 W

-----039936 100818Z /12

R 092333Z SEP 77

FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 4885

INFO TREASURY WASHDC

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

AMEMBASSY BRASILIA

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

USMISSION GENEVA

C O N F I D E N T I A L MEXICO 15183

EO 11652: GDS

TAGS: EFIN EAID MX

SUBJECT: DEVELOPMENT COMMITTEE DISCUSSION OF DEBT ISSUE.

REF: MEXICO 24994; STATE 208976

1. SUMMARY: MEXICO, AFTER FURTHER STUDY OF U.S. IDEAS, BELIEVES IT WOULD BE BETTER TO AVOID GENERAL DEBT DISCUSSION IN DEVELOPMENT COMMITTEE, THOUGH IT WANTS TO BROADEN WORK OF WORKING GROUP ON ACCESS TO CAPITAL MARKETS. END SUMMARY.

2. AS NOTED IN REF B, SUAREZ OF BANK OF MEXICO REVIEWED
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U.S. PROPOSALS ONLY CURSORILY BEFORE RESPONDING AS REPORTED IN REFTEL. HE CALLED FINATT ON SEPTEMBER 8, TO SAY THAT AFTER FURTHER STUDY, HE THOUGHT THAT U.S. PROPOSALS WOULD RECEIVE STIFF OPPOSITION FROM COUNTRIES SUCH AS INDIA WHICH WOULD INSIST ON BROADENING DISCUSSION TO INCLUDE A GENERAL DEBT RESCHEDULING. ONCE THIS HAPPENED, HE THOUGHT THE DISCUSSIONS WOULD END IN A DEADLOCK WITH

NOTHING ACCOMPLISHED TO THE DETRIMENT OF THE DEVELOPMENT COMMITTEE.

3. SUAREZ REITERATED THAT MEXICO DID NOT HAVE ANY SERIOUS PROBLEMS WITH U.S. PROPOSAL, BUT DID NOTE THAT PARAGRAPH ON DEBT MANAGEMENT PUT MORE BURDENS ON DEBTOR THAN ON CREDITOR COUNTRIES. HE ALSO SAID THAT MEXICO WAS CONCERNED ABOUT CATEGORIZING COUNTRIES AND "OBJECTIVE" GUIDELINES. HE NOTED THAT INDIA, ET. AL., HAD STRONGLY OBJECTED TO US/EC PAPER PRESENTED IN CIEC, AND SAID THAT SOME COUNTRIES WOULD VIEW U.S. EFFORT TO INTRODUCE DEBT INTO THE DEVELOPMENT COMMITTEE AS A MEANS TO PREVENT DISCUSSION OF DEBT AT UNCTAD MEETING FOR WHICH THE POORER LDC'S WERE PREPARING "THEIR BIG GUNS". AS A RESULT, THESE POORER COUNTRIES WOULD RESIST CHANGING THE VENUE TO THE DEVELOPMENT COMMITTEE. HE DID DIFFERENTIATE BETWEEN MEXICO, BRAZIL AND ARGENTINA, AND THE POORER LDC'S ON THIS ISSUE.

4. IN RESPONSE TO QUESTION SUAREZ SAID MEXICO DID BELIEVE IT POSSIBLE TO BROADEN THE ACTIVITIES OF THE WORKING GROUP ON ACCESS TO CAPITAL MARKETS TO INCLUDE PRIVATE CAPITAL FLOWS WITHOUT INTERJECTING THE MORE POLITICAL ASPECTS OF DEBT QUESTION. THOMPSON

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Message Attributes

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Sent Date: 09-Sep-1977 12:00:00 am
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Disposition Approved on Date:
Disposition Case Number: n/a
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